



Jas Forwarding (Denmark) ApS

Tuborg Boulevard 1
2900 Hellerup
CVR No. 26236363

Annual report 2019

The Annual General Meeting adopted the
annual report on 13.08.2020

Tahira Fumo

Chairman of the General Meeting

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Entity details

Entity

Jas Forwarding (Denmark) ApS
Tuborg Boulevard 1
2900 Hellerup

CVR No.: 26236363
Registered office: Gentofte
Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Tahira Fumo
Giuseppe Caputo
Stephan Sigg

Executive Board

Giuseppe Caputo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
P. O. Box 200
6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Jas Forwarding (Denmark) ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 13.08.2020

Executive Board

Giuseppe Caputo

Board of Directors

Tahira Fumo

Giuseppe Caputo

Stephan Sigg

Independent auditor's report

To the shareholders of Jas Forwarding (Denmark) ApS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Jas Forwarding (Denmark) ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Violation of tax and duty legislation

Without modifying our opinion on the financial statements, we inform that the company not have reported VAT and tax duties on time, and therefore the management can be held responsible for this.

Esbjerg, 13.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

John Lindvig Christiansen

State Authorised Public Accountant
Identification No (MNE) mne26846

Management commentary

Primary activities

The Company's activities comprise freight forwarding, primarily within air and ocean freight – and activities related thereto.

Development in activities and finances

The result of 2019 is not satisfying, but as expected.

Management decided to close down all forwarding activities in JAS Forwarding (Denmark) ApS as of March 31, 2017 and further on.

The result of 2020 is expected to become a small loss.

The company is included by the rules of "capital losses" in the Companies Act. The management expects to reestablish this with further capital.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		0	(95,405)
Staff costs	1	(725)	(5,336)
Operating profit/loss		(725)	(100,741)
Other financial income		0	22,213
Other financial expenses	2	(41,131)	(9,977)
Profit/loss for the year		(41,856)	(88,505)
Proposed distribution of profit and loss			
Retained earnings		(41,856)	(88,505)
Proposed distribution of profit and loss		(41,856)	(88,505)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Cash		2,880	28,997
Current assets		2,880	28,997
Assets		2,880	28,997

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		(85,359)	(43,503)
Equity		(35,359)	6,497
Payables to group enterprises		16,939	0
Other payables	3	21,300	22,500
Current liabilities other than provisions		38,239	22,500
Liabilities other than provisions		38,239	22,500
Equity and liabilities		2,880	28,997

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(43,503)	6,497
Profit/loss for the year	0	(41,856)	(41,856)
Equity end of year	50,000	(85,359)	(35,359)

Notes

1 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	0	2,847
Other social security costs	725	2,489
	725	5,336
Average number of full-time employees	0	0

2 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	21,300	0
Exchange rate adjustments	15,477	3,859
Other financial expenses	4,354	6,118
	41,131	9,977

3 Other payables

	2019	2018
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc payable	21,300	0
Other costs payable	0	22,500
	21,300	22,500

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed. Sales invoiced include payment of both services and expenses. Profit / loss on forwarding is recognised as income when transport of the freight concerned commences.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.